



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

North Carolina

Tri-County Credit Union (1997 CDFI-Core)

Location: Ahoskie, North Carolina
Award: \$275,000 (\$250,000 grant and \$25,000 technical assistance)
Type: Credit Union
Contact: Mr. Marcus Simmons - (919) 332-4413

Tri-County Credit Union, of Ahoskie, North Carolina, serves four low income, predominately African American counties in rural northeastern North Carolina. The Awardee provides financial services to a population with a median income significantly below the median for the state. Tri-County Credit Union emphasizes asset building and small business and mortgage lending. This CDFI's goals are to increase economic development loans, provide share draft accounts, implement an Individual Development Account program, expand financial counseling, develop a satellite branch, and increase its total shares. In 1996, total lending increased 23 percent to \$4.9 million. A \$250,000 CDFI Fund grant and \$25,000 technical assistance award will be used to increase and expand its current loan products and services.

Neighborhood Housing Services of Asheville, NC Inc. (1999 CDFI - Tech Asst)

Location: Asheville, North Carolina
Award: \$50,000
Type: Housing/Facilities Loan Fund
Contact: Mr. Douglas McRae - (828) 251-5054

Neighborhood Housing Services of Asheville, Inc. (NHS) is a nonprofit established in 1989 to revitalize the Head of Montford Redevelopment Area through financing building and rehabilitating affordable housing. NHS serves its target market through its Revolving Loan Program first time homebuyer loans emergency repair loans and new construction of housing for first time homebuyers. The technical assistance award will be used for board development and staff training; market analysis; technology upgrades; and design of a loan fund capitalization strategy.

East Carolina Community Development, Inc. (1999 CDFI - Tech Asst)

Location: Beaufort, North Carolina
Award: \$38,000
Type: Business Loan Fund
Contact: Mr. Thomas G. Christmann - (352) 377-9697

East Carolina Community Capital Development, Inc. (ECCDI) is a non-profit organization that serves a low-income target market in rural eastern North Carolina. ECCDI was established in 1995 and does microenterprise small business and affordable housing lending. The technical assistance award will be used for new computer technology consulting services and for staff and board training.

Charlotte-Mecklenburg Housing Partnership, Inc. (1998 CDFI-Tech Asst)

Location: Charlotte, North Carolina
Award: \$25,000 technical assistance grant
Type: Housing/Facilities Loan Fund
Contact: Patricia J. Adair - (704) 342-0933

The nonprofit Charlotte-Mecklenburg Housing Partnership, Inc. (CMHP) provides home purchase and home repair financing to low-income individuals and families in Charlotte and surrounding Mecklenburg County. The organization seeks to expand its services to the area's largely under-served Hispanic and Asian populations. The CDFI Fund's \$25,000 grant will enable CMHP to develop a marketing strategy for reaching these populations, train staff members in working effectively with non-English speakers, and develop loan tracking and portfolio management systems.

(1999 CDFI-Core)

Location: Charlotte, North Carolina
Award: \$1,100,000
Type: Housing/Facilities Loan Fund
Contact: Patricia J. Adair - (704) 342-0933

Charlotte-Mecklenburg Housing Partnership, Inc. is a nonprofit organization created in 1988 to develop, rehabilitate, and finance single family and multifamily housing that is affordable to low-income individuals and families in Charlotte, North Carolina and surrounding Mecklenburg County. The CDFI Fund's \$1,100,000 capital grant will help expand the volume of the organization's second mortgage products, establish a cash reserve that will enable the organization to sell its second mortgage loans on the secondary market, and support a new Individual Development Account (IDA) program to help low-income individuals build assets and increase economic self sufficiency.

First Union National Bank (1997 BEA)

Location: Charlotte, North Carolina
Award: \$948,750
Contact: Jane N. Henderson - (704) 383-4114

First Union National Bank, based in Charlotte, North Carolina, was awarded \$948,750 for making equity investments and loans to CDFIs in Florida, Maryland, North Carolina, and Washington D.C. These CDFIs include: BAC Funding Corporation, Florida Community Loan Fund, Washington Area Community Investment Fund, Self-Help Ventures Fund, and The Enterprise Foundation.

(1998 BEA)

Award: \$2,154,900
Contact: Jane Henderson - (704) 383-4114

First Union National Bank was awarded \$2,154,900 making grants, loans and investments in Community Development Financial Institutions (CDFIs) totaling \$28.2 million. First Union provided support to the following CDFIs: Community Equity Investments, Inc., Cooperative Business Assistance Corp., Delaware Valley Community Reinvestment Fund, Federation of Appalachian Housing Enterprises, Lee County Employment and Economic Development Corp., Local Initiatives Support Corp., Mutual Federal Savings Bank, New Jersey Community Loan Fund and Richmond Neighborhood Housing Services. First Union is a national bank with \$213 billion in total assets.

Nationsbank, N.A. (1996 BEA)

Location: Charlotte, North Carolina

Award: \$1,614,690

Rewarded Activities

Nationsbank, N.A. was awarded \$1,614,690 for making nearly \$10.5 million in investments in the National Community Investment Fund (NCIF) and the Enterprise Social Investment Corporation (ESIC) and a \$420,000 loan to the Low-income Housing Fund (LIHF). NCIF will use its support to invest in community development banks. The ESIC investment will expand and improve employment opportunities by encouraging investments in businesses that employ residents of the Baltimore Empowerment Zone. LIHF a certified CDFI funded in the first round of the CDFI Program, will use its loan proceeds to finance non-profit sponsors of affordable housing.

Post Award Activity

Nationsbank, N.A. is using its award to expand its existing community development programs throughout the franchise in 16 states and the District of Columbia. These activities include using funds to purchase and demolish a low-rise apartment building in Atlanta's Martin Luther King Historic District so that affordable, single-family homes can be constructed to complete the revitalization of the block. It will also be used to establish community development activities in new markets including St. Louis, Missouri and Tampa/St. Petersburg, Florida and to subsidize below-market rate lending to CDFIs.

(1997 BEA)

Location: Charlotte, North Carolina

Award: \$545,600

Contact: Mary Schultz - (941) 952-2654

NationsBank, NA, of Charlotte, North Carolina, was awarded \$545,600 for making loans totaling \$4,960,000 to three certified CDFIs: McAuley Institute, The Enterprise Foundation, and Local Initiatives Support Corporation (LISC). McAuley Institute provides technical and financial assistance to community- and faith-based organizations located in Washington, DC, and other cities. The Enterprise Foundation, a national housing and development organization, assists community-based nonprofit organizations and state and local governments in developing affordable housing and community services. LISC is a national financial intermediary that promotes affordable housing and community revitalization.

School Workers Federal Credit Union (1996 CDFI)

Location: Charlotte, North Carolina

Award: \$150,000 grant

Type: community development credit union

Service Area: Charlotte

Products: retail services, consumer loans and-home equity loans

Contact: Ms. Sandra R. Chapman - (704) 375-5781

School Workers is one of the strongest minority run credit unions in the country. Formed in 1941 as a means for African American workers of the public school system to access credit it has grown into a \$ 10 million institution with over 2,700 members. Today members tend to be from the city's lower income west side, which is underserved by traditional lenders. Services of particular importance to members include school loans and ' small business loans. The credit union is a vehicle to help build wealth for low-income families by building assets through savings. The infusion of investment from the CDFI Fund, a \$150,000 grant, will be leveraged many times over through increasing share growth. Increased strength in the institution's net worth will enhance the credit union's ability to launch new products and services and explore ways to enhance its field of membership.

(1999 CDFI-Core)

Award: \$1,550,000
Type: Community Development Credit Union
Contact: Saundra Chapman - (704) 375-5781

School Workers Federal Credit Union was established in 1941 to serve the credit needs of African Americans employed by the Charlotte, North Carolina school system. Currently, it is the largest minority controlled credit union in the state of North Carolina, with 4,200 members in Charlotte and surrounding Mecklenberg County. School Workers FCU will use its \$1,550,000 CDFI Fund award (\$1,500,000 capital grant, \$50,000 technical assistance grant) to enhance its liquidity and assist in capitalizing its new mortgage loan product.

Self-Help (1996 CDFI)

Location: Durham, North Carolina
Award: \$3 million grant
Type: multi-faceted community development financial institution
Service Area: North Carolina
Products: housing loans small business loans and consumer loans
Contact: Mr. Martin Eakes and Mr. Robert Schall - (919) 956-4400

Self-Help has two financing entities, Self-Help Credit Union and Self-Help Ventures Fund, which combined serves as a community development financial institution for North Carolina's distressed communities and low-income families. Launched in 1980, Self-Help aggregates resources and forges partnerships in the public and private sectors and advocates for community development issues. Self-Help Ventures provides loans to emerging small businesses and provides management assistance to commercial borrowers. Self-Help's Ventures also emphasizes housing lending. The overall track record is very impressive. Through strategic deployment of its resources and five regional offices in the state, Self-Help has helped to improve the lives of thousands of families in North Carolina. This level of achievement has been recognized by the wide range of support and investment that Self-Help attracts from corporations, banks, foundations and state and local government. This work is having significant impact in transforming conventional loan underwriting standards, and thereby creating new opportunities for low-income home ownership. The CDFI Fund's \$3 million grant will be channeled to Self-Help Ventures Fund, and will boost its equity capital and assist in elevating its development innovations to an even higher scale. Expansion of Self-Help's secondary market initiative is worthy of special note. Beginning with a partnership with Wachovia Bank, and since with other banks, Self-Help has pioneered a means to create continual flow of capital to provide mortgages for low-income homebuyers.

(1998 CDFI-Core)

Award: \$2,000,000 Capital Grant
Type: Business Loan Fund
Contact: Mary Mountcastle - (919) 956-4400

Founded in 1984, Self-Help Ventures Fund provides loans, investments, and professional, high-quality technical assistance to employee-owned, minority and women owned, businesses, housing developments, and non-profits. Through its headquarters in Durham and four regional offices throughout North Carolina, Self-Help Ventures Fund fulfills its mission of discovering entrepreneurial and practical ways of helping low wealth and disadvantaged individuals help themselves. Since 1984, Self-Help has loaned more than \$240 million to low-wealth borrowers, financing over 4,000 homebuyers, small business owners, and non-profits. The \$2,000,000 grant from the CDFI Fund will enable Self-Help to expand its community investment activities.

Central Carolina Bank (1997 BEA)

Location: Durham, North Carolina
Award: \$550,000
Contact: Helen Moore - (919) 683-7578

Central Carolina Bank, of Durham, North Carolina, was awarded \$550,000 for making a \$5,000,000 loan to Self-Help Ventures Fund. The Ventures Fund is a certified CDFI which provides financing for homes, small businesses, and community facilities for low-wealth and underserved individuals and communities across North Carolina.

Sustainable Jobs Corporation (1998 CDFI-Tech Asst)

Location: Durham, North Carolina
Award: \$50,000 technical assistance grant
Type: Venture Capital Fund
Contact: David A. Kirkpatrick - (919) 220-8065

Sustainable Jobs Corporation (SJC), of Durham, North Carolina was awarded a \$50,000 technical assistance grant from the CDFI Fund. Through its Sustainable Jobs Fund, SJC will make venture capital investments in companies that create jobs in low income inner cities and rural areas. The CDFI grant will be used for staff training and development in community development venture capital; computer hardware; and to assist in SJC's capitalization strategy and standardization of legal documents for its development investments.

(1999 CDFI-Core)

Award: \$2,250,000
Type: Venture Capital Fund
Contact: David A. Kirkpatrick - (919) 220-8064

Sustainable Jobs Corporation (SJC) is the general partner responsible for managing the Sustainable Jobs Fund (SJF). SJF is a start-up community development venture capital fund that seeks to invest in recycling and environment-related businesses that will create and retain jobs for low-income individuals in economically distressed areas. The SJC/SJF will serve a 24-state service area in the eastern United States. The CDFI Fund's \$2,250,000 award (\$250,000 capital grant, \$2 million equity investment) will help SJF capitalize its investment pool and provide counseling and technical assistance to its investees.

Wachovia Bank, NA (1998 BEA)

Location: Durham, North Carolina
Award: \$550,000
Contact: Kirk Wagenseller - (919) 683-5227

Wachovia Bank, NA, of Durham, North Carolina was awarded \$550,000 for making a \$5,000,000 loan to Self-Help Ventures Fund, a certified CDFI. Self-Help provides financing for homeownership, small businesses, and community facilities that benefit low-wealth and underserved individuals and communities throughout North Carolina. Wachovia Bank is a national bank with total assets of approximately \$61.5 billion.

Chowan Credit Union, Inc. (1997 CDFI-Core)

Location: Edenton, North Carolina
Award: \$175,000 (\$150,000 grant and \$25,000 technical assistance)
Type: Credit Union
Contact: Ms. Roxanne Lewis - (919) 482-3126

Chowan Credit Union, Inc. is a Federally chartered low income credit union that promotes and capitalizes economic development among its membership. It is based in Edenton, North Carolina and its membership is from the largely rural service area counties of Chowan, Pasquotank and Gates counties. The awardee's services are concentrated on loans for homeownership, home improvement and small businesses. Chowan Credit Union, Inc. was created in 1941 to provide African Americans access to capital. In 1996, the awardee generated 323 loans totaling \$794,000 and ended the year with a total of \$2.4 million in loans outstanding. A \$150,000 CDFI Fund grant will be used to expand the awardee's products and services to low income people by enhancing its capital base. A \$25,000 technical assistance grant from the Fund will be used to improve its computer technology and staff training.

College Heights Credit Union (1997 CDFI-Core)

Location: Fayetteville, North Carolina
Award: \$205,000 (\$175,000 and \$30,000 technical assistance)
Type: Credit Union
Contact: Ms. Karen Jones - (910) 488-7634

College Heights Credit Union serves a predominantly African American population in Fayetteville and surrounding Cumberland County, North Carolina. The credit union provides its low-income membership with access to financial services and loans. Auto and home improvement loans are among its principal lending products. The credit union's major goals are to provide mortgage loans, to expand small business lending, and to enhance its financial counseling services. In 1996 the credit union made 328 loans with an average loan size of \$10,000. The \$175,000 grant and \$30,000 technical assistance award from the CDFI Fund will be used to expand the credit union's current products and services.

North Carolina Comm. Development Initiative Capital, Inc. (1999 CDFI - Tech Asst)

Location: Raleigh, North Carolina
Award: \$38,350
Type: Housing/Facilities Loan Fund
Contact: Drew Robinson - (919) 835-6008

North Carolina Community Development Initiative Capital, Inc. (Initiative Capital) is a start-up housing loan fund incorporated in April 1999. Initiative Capital serves the low-income population of North Carolina by supporting community development corporations (CDCs) through the provision of loans and technical assistance. Initiative Capital is affiliated with the North Carolina Community Development Initiative. The technical assistance grant will be used to support a market assessment and program refinement; for board and staff training; to develop a resource strategy and business plan; and to purchase new technology.

North Carolina Rural Economic Development Center (1st Round – Presidential Awards for Microenterprise Development – Excellence in Program Innovation Category)

Location: Raleigh, North Carolina
Program Type: Provides individual and group loans and business training through partnerships with grass roots organizations
Service Area: Rural counties in North Carolina
Target Group: All entrepreneurs, with a special focus on women, minorities, and low-income Individuals
Contact: Mike Atkinson, Director, Business Finance Division – (919) 250-4314

The North Carolina Rural Center's Microenterprise Loan Program (MLP) was created in 1989 to provide access to credit to businesses in the state's rural counties. The MLP emerged from a study which found that entrepreneurship in the state's rural counties was highly constrained because of a lack of personal wealth. Working with its twelve site partners, the MLP served over 600 clients in its 1996 fiscal year, and made 90 loans totaling more than \$500,000. Over its seven-year operating history, the program has served nearly 800 clients, and made more than 400 loans totaling almost \$2.8 million.

Triangle Bank (1998 BEA)

Location: Raleigh, North Carolina
Award: \$110,000
Contact: Steve Ogburn - (919) 881-0455

Triangle Bank, of Raleigh, North Carolina was awarded \$110,000 for making a \$1,000,000 loan to Self-Help Ventures Fund, a certified CDFI. Self-Help provides financing for homes, small businesses, and community facilities for low-wealth and underserved individuals and communities throughout North Carolina. Triangle Bank is a state chartered bank with total assets of \$1.4 billion.

Centura Bank (1999 BEA)

Location: Rocky Mount, North Carolina
Award: \$905,204
Contact: Bill Schroeder - (518) 270-0907

Centura Bank of Rocky Mount, North Carolina received an award of \$905,204 for increasing its consumer, single family housing, commercial real estate, and small business lending in several distressed communities throughout North Carolina. Centura also received this award for making a \$5 million loan to Self-Help Ventures Fund. Self Help Ventures Fund provides small business and microenterprise financing in distressed communities throughout North Carolina. Centura Bank is a state-chartered bank with total assets of \$8.6 billion.

St. Luke Credit Union (1997 CDFI-Core)

Location: Windsor, North Carolina
Award: \$250,000 (\$230,000 grant and \$20,000 technical assistance)
Type: Credit Union
Contact: Mr. Leon Johnson - (919) 794-3242

St. Luke Credit Union is a community development credit union located in Windsor and Williamston, North Carolina. It serves a predominately African American community in rural northeastern North Carolina that seeks to link local residents' savings and community development. St. Luke Credit Union plans to increase its real estate and business lending to its low income members. It also plans to develop new savings products, share drafts and IRA accounts and to expand financial counseling services. In 1996, the credit union made 245 loans totaling \$1.9 million. A \$230,000 grant and \$20,000 technical assistance award from the CDFI Fund will be used to implement and expand this strategy.

Branch Banking and Trust Company (1997 BEA)

Location: Winston Salem, North Carolina
Award: \$330,000
Contact: Stephanie Foley - (910) 733-2103

Branch Banking and Trust Company, of Winston-Salem, North Carolina, was awarded \$330,000 for making a \$3,000,000 loan to Self-Help Ventures Fund, a certified CDFI. The loan will be used to originate and purchase home loans and small business loans made to low to moderate income individuals across North Carolina.